

SHREVEPORT REGIONAL SPORTS AUTHORITY

Annual Financial Statements
December 31, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9/14/11

SHREVEPORT REGIONAL SPORTS AUTHORITY

Annual Financial Statements
December 31, 2010

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MILLER, CARPENTER & EARNEST

CERTIFIED PUBLIC ACCOUNTANTS

(A Professional Corporation)

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PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

SHREVEPORT REGIONAL SPORTS AUTHORITY

Shreveport, Louisiana

We have compiled the accompanying statement of financial position of Shreveport Regional Sports Authority (a nonprofit organization) as of December 31, 2010, and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements have been prepared assuming that the Organization will continue as a going concern. The Organization has experienced a significant reduction in grant revenues and has a net deficiency in net assets that raise substantial doubt about its ability to continue as a going concern. Management will seek to replace lost public funding with increased private donations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

A handwritten signature in cursive script, appearing to read "M. M. Carpenter & Earnest", followed by a horizontal line.

Miller, Carpenter & Earnest, CPA's

June 21, 2011

SHREVEPORT REGIONAL SPORTS AUTHORITY
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS
DECEMBER 31, 2010

Assets:

Cash and cash equivalents	\$ 26,122
Accounts receivable	1,979
Furniture, fixtures and equipment	45,780
Accumulated depreciation	<u>(36,799)</u>

Total assets \$ 37,082

Liabilities and net assets:

Accounts payable	\$ 48,979
Accrued liabilities	<u>2,962</u>
Total liabilities	51,941

Net assets:

Unrestricted	<u>(14,859)</u>
Total net assets	<u>(14,859)</u>

Total liabilities and net assets \$ 37,082

SHREVEPORT REGIONAL SPORTS AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

Changes in unrestricted net assets:

Revenues and gains:

Grants	\$ 131,400
Ticket sales	10,078
Sponsorship fees	1,700
Program sales	1,550
Donations	16
Interest income	<u>157</u>
Total unrestricted revenues and gains	<u>144,901</u>

Expenses and losses:

Management and general	183,989
Sports promotion	<u>198,866</u>
Total expenses and losses	<u>382,855</u>

Increase (decrease) in unrestricted net assets (237,954)

Unrestricted net assets, beginning of year 223,095

Unrestricted net assets, end of year \$ (14,859)

SHREVEPORT REGIONAL SPORTS AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010

Cash flows from operating activities:	
Change in net assets	\$ (237,954)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	2,372
Increase in accounts receivable	23,141
Increase in accounts payable	20,393
Increase in accrued liabilities	747
Net cash used by operating activities	<u>(191,301)</u>
Cash flows from investing activities:	
Purchases of equipment	<u>(1,399)</u>
Net cash used by investing activities	<u>(1,399)</u>
Cash flows from financing activities:	
Payments on notes payable	<u>(74,398)</u>
Net cash used by financing activities	<u>(74,398)</u>
Net decrease in cash and cash equivalents	(267,098)
Cash and cash equivalents at beginning of year	<u>293,220</u>
Cash and cash equivalents at end of year	\$ <u><u>26,122</u></u>
Supplemental disclosures:	
Interest paid on cash basis	\$ <u><u>0</u></u>